

Business Standard

UltraTech Cement, Infosys, Petronet LNG, Finolex Ind, TVS Motor hit record high

Atul, Bajaj Finance, Can Fin Homes, Kajaria Ceramics, Kansai Nerolac, Manpasand Beverages and Minda Corp from the Nifty 500 index hit lifetime highs.

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Infosys, UltraTech Cement, Petronet LNG, Finolex Industries and TVS Motor Company are among 12 stocks from the Nifty500 index hit their respective lifetime high price on the National Stock Exchange (NSE) in intra-day today.

Atul, Bajaj Finance, Can Fin Homes, Kajaria Ceramics, Kansai Nerolac, Manpasand Beverages and Minda Corp are others from the index touching lifetime highs.

Including these 12 stocks, total 17 stocks – Atul, Capital First, EID Parry, JSW Steel and Omax from the index hit their respective 52-week highs on the NSE.

Infosys has rallied 8% to Rs 1,268 after India's second-largest information technology (IT) services firm forecast strong revenue growth of 11.5%-13.5% in constant currency (CC) in the current fiscal (FY17). In dollar terms, the company expects revenue to grow between 11.8% and 13.8% for the fiscal year ending March 31, 2017, Infosys said in a statement.

UltraTech Cement gained 4% to Rs 3,404 as analyst believe earnings downgrades, particularly for large-caps, are nearing an end as volume and pricing have turned favourable and cost benefits have begun to flow in.

“We expect strong YoY growth in profitability for UltraTech Cement in the next two quarters given robust volume growth and improvement in

EBITDA/t. In our view, the company offers the best opportunity to play the cement sector in India and the stock can continue to outperform in the near term,” analyst at Religare Institutional Research said in a note.

Finolex Industries soared 4% to Rs 385, extending its an over month long rally on the bourses. Post Budget, since February 29, the stock rallied 26% as compared to 13% rise in Nifty 50 index.

Government’s focus on increasing irrigation in non rain-fed areas through ‘Pradhan Mantri Krishi Sinchai Yojana’ (allocation of Rs 500 billion) is expected to increase demand for PVC pipes and keep the industry growth strong over the next 5 years.

Measures like unified agricultural market, Rs 9 trillion target for farm loans and investment in rural infrastructure to benefit the company, while ‘Housing for All’ by 2022 to provide 20 million houses in urban areas and 40 million houses in rural areas, in turn generate fresh demand for pipes, Finolex Industries said in a investor presentation.

Gulf Oil Lubricants India and Petronet LNG, the oil marketing & distribution companies, have hit their respective records high on the BSE.

Gulf Oil Lubricants India surged 9% to Rs 589 in intra-day trade after its promoter Gulf Oil International Mauritius Inc acquired nearly two percentage points stake in the company through open market transaction.

On April 13, Gulf Oil International Mauritius Inc has bought 851,172 equity shares representing 1.72% stake in Gulf Oil Lubricants India at an average price of Rs 531 per share, the NSE bulk deal data shows.